

CHIEF RISK OFFICER

Chairman William Thomas  
Committee on Ways & Means  
1101 Longworth House Office Building  
USA-Washington, DC 20515

richard.thornburgh@csfb.com

May 21, 2003

GR

Dear Mr. Chairman,

Credit Suisse First Boston is appreciative of the opportunity to meet with you and your staff concerning "earning stripping" and your international tax reform legislation.

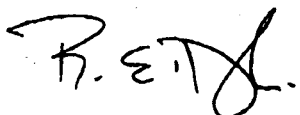
The deletion of the "worldwide ratio test" and the continuation of "netting" are very substantial improvements to your bill. We completely agree with your assessment that the untested "worldwide ratio" is inappropriate for financial institutions who are, by competitive necessity, highly leveraged.

In light of your significant changes in direct response to our concerns, we enthusiastically support this modified legislation.

Thank you also for the continuing cooperation of your staff as this process continues.

Sincerely,

CREDIT SUISSE GROUP

Richard E. Thornburgh  
Chief Risk Officer